VANDERBILT SECURITIES, LLC - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2020

April 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	71.15	2.60	13.76	12.49

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	66.56	68.65	77.55	46.87	80.43	0	0	0	0	0	0	0	0
The Chicago Board Options Stock Exchange(CBOE)	13.76	14.22	10.20	11.64	14.89	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	12.23	14.15	4.08	11.64	3.83	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.99	0.00	8.16	28.06	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	0.87	0.97	0.00	0.60	0.85	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	0.76	1.04	0.00	0.30	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.25	0.37	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	0.20	0.30	0.00	0.00	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.15	0.22	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.05	0.00	0.00	0.30	0.00	0	0	0	0	0	0	0	0

Material Aspects:

Pursuant to Rule 606 (a)(1)(iv) – Vanderbilt Securities, LLC, its parent companies, subsidiaries affiliates, officers, directors, and employees do not receive payment for order flow or have a profit-sharing relationship with any venue listed immediately above.
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April 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	88.53	1.69	7.16	2.62

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	64.14	63.92	51.93	67.59	73.45	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	24.65	26.84	13.33	0.00	0.00	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	7.18	6.93	14.74	5.99	15.98	0	0	0	0	0	0	0	0
The Chicago Board Options Stock Exchange(CBOE)	2.58	2.16	15.44	3.33	10.57	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.02	0.00	1.05	18.54	0.00	0	0	0	0	0	0	0	0
Cboe BZX US Equities Exchange(ZBAT)	0.14	0.00	0.00	2.57	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	0.10	0.06	2.81	0.10	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	0.07	0.07	0.35	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.06	0.00	0.00	1.14	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	0.03	0.00	0.35	0.48	0.00	0	0	0	0	0	0	0	0

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April 2020

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	41.63	7.01	50.88	0.48

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	62.04	68.63	65.66	56.45	42.86	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	12.18	8.82	17.17	14.34	0.00	0	0	0	0	0	0	0	0
Cboe Options Exchange(CBOE)	10.15	10.29	7.07	10.53	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	8.80	6.54	5.05	11.18	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	4.87	4.08	3.03	5.79	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	1.29	0.98	2.02	0.92	57.14	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	0.34	0.65	0.00	0.13	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	0.34	0.00	0.00	0.66	0.00	0	0	0	0	0	0	0	0

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May 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	66.36	2.16	6.48	25.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	94.89	97.72	82.98	64.06	99.26	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.32	0.00	14.89	34.90	0.00	0	0	0	0	0	0	0	0
The Chicago Board Options Stock Exchange(CBOE)	1.66	2.14	2.13	0.52	0.74	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	0.09	0.14	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe BZX US Equities Exchange(ZBAT)	0.04	0.00	0.00	0.52	0.00	0	0	0	0	0	0	0	0

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May 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	87.43	1.36	7.43	3.79

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	79.15	78.33	83.56	79.63	100.00	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	19.33	21.44	13.70	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.10	0.00	1.37	17.12	0.00	0	0	0	0	0	0	0	0
The Chicago Board Options Stock Exchange(CBOE)	0.24	0.22	1.37	0.37	0.00	0	0	0	0	0	0	0	0
Cboe BZX US Equities Exchange(ZBAT)	0.15	0.00	0.00	2.33	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	0.04	0.00	0.00	0.56	0.00	0	0	0	0	0	0	0	0

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May 2020

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	40.19	6.81	51.75	1.24

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	86.06	86.99	88.54	84.83	94.44	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	7.76	6.51	4.17	9.37	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	4.46	4.28	5.21	4.62	0.00	0	0	0	0	0	0	0	0
Cboe Options Exchange(CBOE)	1.30	1.54	2.08	1.06	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	0.41	0.68	0.00	0.13	5.56	0	0	0	0	0	0	0	0

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June 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	68.06	2.34	10.34	19.26

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
The Chicago Board Options Stock Exchange(CBOE)	68.26	71.88	65.22	51.81	66.67	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	17.56	22.66	13.04	6.83	7.14	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	6.47	1.72	8.70	1.61	26.19	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.88	0.00	10.87	37.35	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	2.74	3.66	2.17	2.01	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	0.05	0.07	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe BZX US Equities Exchange(ZBAT)	0.05	0.00	0.00	0.40	0.00	0	0	0	0	0	0	0	0

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June 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	85.66	1.53	6.56	6.25

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VIRTU Americas LLC(NITE)	61.50	67.80	1.98	45.33	0.00	0	0	0	0	0	0	0	0
The Chicago Board Options Stock Exchange(CBOE)	21.65	17.55	65.84	23.96	70.83	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	9.37	10.66	16.34	0.00	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	5.29	3.57	12.38	9.53	24.52	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.25	0.00	2.48	16.84	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	0.71	0.41	0.99	1.11	4.64	0	0	0	0	0	0	0	0
Cboe BZX US Equities Exchange(ZBAT)	0.19	0.00	0.00	2.59	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	0.05	0.00	0.00	0.65	0.00	0	0	0	0	0	0	0	0

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June 2020

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	65.20	4.81	29.75	0.24

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe Options Exchange(CBOE)	67.87	73.10	55.00	58.76	33.33	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	15.71	13.64	23.33	19.14	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	9.54	7.49	13.33	13.48	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	6.73	5.77	8.33	8.63	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	0.16	0.00	0.00	0.00	66.67	0	0	0	0	0	0	0	0

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